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1485-1636

S O M E
CONSIDERATIONS

Relating to the

South-Sea **COMPANY.**

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CONSIDERATIONS



20th St. COMPANY

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S O M E
CONSIDERATIONS
Relating to the
MANAGEMENT
O F T H E
A F F A I R S
O F T H E
South-Sea Company.

L O N D O N:

Printed for John Morphew, near Stationers-
Hall. 1716. Price. 3 d.

2 O M E
CONSIDERATIONS

Relating to the

MANAGEMENT

OF THE



OF THE

South Sea Company

L O N D O N

Printed for John Alcock, near St. Dunstons
Hall. 1716. Price 2d.

Trade in Negro-Slaves to the Span-
~~ish West-Indies for the Term of~~
~~Thirty Years, and also Licences for~~
 two ships of 600 Tons each to
 Trade to the said ^{SOME} West-Indies free
 of all Duties only 10 per Cent. on
CONSIDERATIONS

Relating to the

AFFAIRS
 OF THE
South-Sea Company.

HIS Majesty King George
 (whom God long preserve)
 did, in pursuance of the
 declar^d Intentions of the late Queen,
 grant to the South-Sea-Company the
 Assiento or Contract for the sole
 Trade

Trade in Negro-Slaves to the Spanish West-Indies, for the Term of Thirty Years; and also Licences for two Ships of 600 Tons each, to Trade to the said West-Indies, free of all Duties, only 10 per Cent. on the Profits reserved to the King of Spain.

Relating to the

The Arrival of one of the said Licenced Ships, the *Elizabeth*, having left behind her the greatest Part of the Companies Cargo unsold; but at the same time brought home no less than 400,000 Dollars (as it is reported) on the Account of private Persons, has given (for universal and known to the Adventurers of that Company, that I, who am already considerable, and have a great Part of my Fortune engag'd in the South Sea Stock,

do take this Method to exprefs my Sentiments, which I own my self incapable of doing in a publick Af- sembly; and therefore, recommend what Thoughts occur to me, to those Gentlemen who I have heard, with so much Pleasure, speak in General Courts.

I have no Intention of raising Su- spicions or Jealousies, or making Divisions in the Company. But the Ears and Minds of all People being filled with so many Reports, it seems absolutely necessary, That some Way ought to be fallen into to clear up those Matters, which at present remain so much in the Dark; and which, if not set to rights, to the Satisfaction of the Adventurers, may happen to lay a heavy Load upon some, who, probably, do not deserve it.

Our

Our Stock is now in a flourishing Condition, and may rise yet higher, when Satisfaction is given to the World, That there are no sinister or private Dealings in the Management of the Company's Affairs; but on the contrary, should the same Suspicions and Jealousies remain, our Stock must dwindle, and come, for ought I know, to its ancient Price; for no Man will care to have his Estate sacrificed to the private Interest of particular Persons, or, at least, when there is no other Remedy than changing the Managers; of which there was an Instance in another great Society, upon a Suspicion that the Committee, or the major Part of them, conniv'd at the Exportation of a great Parcel of Silver for private

Ac-

Accounts, and that Matter not be-
 ing sufficiently clear'd up to the Sa-
 tisfaction of the Adventurers, the
 Consequence was, That Eighteen
 Committee Men out of Twenty four
 were left out at the next Election.
 And there is another remarkable In-
 stance in that very Society, which
 I think is to my Purpose. That
 when the Adventurers perceiv'd their
 Managers acted entirely for the
 Good and Interest of the Whole,
 that there were no Jealousies or Su-
 spicions of their having private or
 particular Views, it created so great
 a Harmony and good Understanding
 between the Generality and their
 Managers, that That shattered Com-
 pany was brought into Reputation,
 their Stock advanced, and they
 wound up their Bottom with more
 Credit and Advantage, than perhaps

any Society of the like Kind ever did.

I remember that about two Years since, in the beginning of our Trade, an Information was brought in to the General Court; which was given by the Captain of a Man of War, who was appointed to carry the Company's Factors to Carthagena; That he had been tamper'd withal to carry out some private Trade in that Ship; but that he detesting and abhorring so pernicious and base a Practice, refus'd to be concern'd therein, and discover'd the same to the Company; and it being apprehended that a Director was at the Bottom of such Proposal, although no such Thing plainly appear'd, but at most a Supposition, yet the General Court

Court gave the Captain Thanks for his Discovery, and proceeded to the severest Censure they were capable of making against the said Gentleman, without either hearing him, or any other regard whatever: And I do acknowledge that I held up my Hand, and did heartily join in those Votes; not so much for what appear'd in that Information, as that I would, in the very setting out of the Trade, do all that in me lay, to deter others from making the like Attempts.

I intend now to acquaint you, Gentlemen, that are also Adventurers, what I have heard of these Matters, to which, no doubt, you will be able to add other Things.

Court gave the Captain Thanks for
 First, Private Letters from *Jamaica*
Jamaica advised, That the *Anglosea*
 Man of War was arriv'd there
 from *Carthagena*, and had brought
 back with her great Quantities of
 Goods which could not be sold at
Carthagena. It is further reported,
 that the Captain, since his return to
England, hath own'd the great Ad-
 vantage he made in that Voyage,
 and hath very lately declar'd, That
 he could have sold his Jesuits
 Bark, at his first arrivall, for One
 Thousand Pound more than he can
 now sell the same; which shews
 it to be a very considerable Par-
 cel. Now the Captain being a
 conscientious Man, abhorring and
 detesting the Practice of private
 Trade, will, no doubt, give a full
 and clear Account of these Mat-
 ters;

ters; or, if he refuses, some other Person, belonging to that Ship, may be found that will; or the Company's Factors, who they employ at *Jamaica*, will, when requir'd, give an Account of the Goods that were brought thither. And as to Jesuits Barke, or other *West India* Commodities imported into *England* in the *Anglesea*, (if any such were) will appear by the *Custom-House Books*; for certainly the King's Captain would never go about to defraud His Majesty of his Customs. But if it should not appear there, the Druggists in *London* will be able to give an Account thereof; at least the Court of Directors will lay before the General Court, what Care they took, that no private Trade should be carried out or brought home in the said Ship; and what

Satis-

Satisfaction they receiv'd of his performing the Instructions which they either gave, or ought to have given the said Captain, for the due Observation of the Twelfth Article of the *Assiento*, before they gave him the Reward of Five Hundred Pound, or Five Hundred Guineas.

Secondly, We are informed, That the Company bought several Parcels of Negroes of the *African Company*, and also with their own Ships, in order to carry them to the Spanish West Indies, in pursuance of the *Assiento*, which Slaves, or a great Part of them, were dispos'd of in the Plantations to private Persons, to the great Loss of the Company, and were afterwards sent and sold to the Spaniards by the same

same private Persons, to very great Advantage: No doubt but the General Court will receive sufficient Satisfaction for what Reason the same was so transacted, and whether any Difficulties did arise in the Sale of them, upon the Foot of the *Assiento*, of which the Court of Directors were not apprized before they bought the said Negroes; or if the Spaniards refused or obstructed the Importing of them upon Account of the said *Assiento*.

Thirdly, Because I would take Things in the Order of Time in which I have heard them, I was sometime since told, That the Court of Directors had contracted for a Ship to carry the Goods which they are permitted yearly to do by the *Assiento*;

Affiento, for which Ship they are
 to give the Freight of Twelve
 Hundred Pounds per Month, and
 which may reasonably be computed
 to amount to near Twenty Thou-
 sand Pounds a Voyage. (This year-
 ly Ship is to manage a Trade, which
 in the Nature of it carries out Wool-
 len Manufacture, and other Com-
 modities of the Kingdom, and brings
 in return Bullion, or Commodities
 useful and necessary, particularly for
 carrying on our Woollen Manu-
 facture; a notable Instance of which
 is, the great Quantity of Cochineal
 so seasonably imported in the *Eli-
 sabeth*. Therefore it is humbly ho-
 ped, That as his Majesty has al-
 ready been graciously pleased to
 grant the Company several Ships of
 War, that his Majesty's great Good-
 ness will still encourage so benefi-
 cial

cial a Commerce; and that his Royal Highness, who does us the Honour to be our Governour, will interceed for it, the Ministers advise it, and the Parliament approve of it, and every true Briton heartily wish, that more Ships of War were employ'd in the like Service; and therefore it seems reasonable, that the General Court should be inform'd what Applications have been made to his Majesty for such a Ship, and what has been done thereupon. It is talk'd, That the Shares of that new Ship, before she is built, are sold for large Premiums; but this is no otherwise material to be remark'd than to shew, That those who contracted for building the said Ship, made a good Bargain for themselves.

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Fourthly;

Fourthly, I have also heard a Report, That the Court of Directors had received Proposals for letting out part of the *Assiento*, for which they are offered 110,000 Dollars per Annum, and the Company to reserve to themselves another Part of the *Assiento*, and also the Annual Ship of Five Hundred Tons; and that the Court of Directors have thereupon, and upon having had other Offers, appointed a Committee to receive advantageous Proposals, and to treat with Persons for the Disposal of the *Assiento*. I was at first surpriz'd at this, as having not heard any thing mention'd of it in our General Court, which I usually attend, and where I judge it ought first

first to have been debated : But since the Arrival of the *Elizabeth*, where I see the Company are to be the Sufferers, I am not only of Opinion for parting with the whole *Affiento*, but even the Yearly Ship; for if thereby we can get an Addition of but One Half per Cent. to our Dividends, we shall make our Stock secure and valuable; whereas, under the Suspensions and Jealousies, which we now conceive, I, for my own part, shall be in a continual Dread that our Dividends will be stopped at one Time or other, for Losses sustain'd in carrying on the Trade.

Fifthly, The Affair of the *Elizabeth* being the present Subject of

the Discourse of the Adventurers, and no doubt under the strict Examination of the Court of Directors, I shall say but little to that Matter, not doubting but the Court will lay their Hands upon all the Effects, until Satisfaction is given from whence they were produced, according to the Articles with, and Instructions given to the Super-Cargoes, and also their Instructions to the Captain of the Ship; and that they will have little regard to the Pretence of its being Money belonging to Spaniards, and consigned hither for their Use, no Management being easier for those who were instructed with the private Trade, than to bring a fictitious Consignment to colour the Effects in one Pocket, and an Order

rers, deliver the same again in the
 strict ther : But if some of it should ap-
 pear to be really the Effects of
 that Spaniards, even in that Case it
 is an apparent Prejudice to the
 King of Spain, who otherwise
 would have had his Freight and
 Indulto on the said Bullion or
 Goods, and no doubt will accord-
 ingly expect Satisfaction.

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I flatter my self, that others who
 can speak to these Matters, will pre-
 pare themselves to do it in a General
 Court, with the greatest Temper,
 avoiding all Reflections as much as
 may be, since I must repeat it again,
 that my only Design is for the Good
 of the Whole : And I hope the
 Court of Directors will call a Ge-
 neral Court, with convenient No-
 tice,

time, where these, and what other
 Things are necessary to be laid
 before the General Court, may
 be calmly and deliberately con-
 sider'd. *an apparent Prejudice to
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F I N I S.